

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:) Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., *et al.*,¹) Case No. 22-10943 (MEW)
Debtors.) (Jointly Administered)
)

**FIRST SUPPLEMENTAL DECLARATION OF JARED DERMONT IN
SUPPORT OF APPLICATION OF THE DEBTORS AND DEBTORS IN
POSSESSION FOR ENTRY OF ORDER AUTHORIZING EMPLOYMENT
AND RETENTION OF MOELIS & COMPANY LLC AS INVESTMENT
BANKER AND FINANCIAL ADVISOR EFFECTIVE AS OF THE PETITION DATE**

I, Jared Demont, declare, pursuant to 28 U.S.C. § 1746, under penalty of perjury that:

1. I am a Managing Director at the investment banking firm of Moelis & Company LLC (“Moelis”).
2. I am authorized to make this supplemental declaration (the “Supplemental Declaration”) to my declaration dated July 20, 2022 (the “Original Declaration,” attached as Exhibit A to the *Application of Debtors and Debtors in Possession for Entry of an Order Authorizing the Employment and Retention of Moelis & Company LLC as Investment Banker and Financial Advisor Effective as of the Petition Date* (the “Application”))².
3. The facts set forth in this Supplemental Declaration are based upon my personal knowledge, upon information and belief, and upon client matter records kept in the ordinary course of business that were reviewed by me or other employees of Moelis under my supervision and direction.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² Capitalized terms used but not otherwise defined herein have the meanings given to them in the Application.

4. Following the filing of the Original Declaration, the Office of the United States Trustee requested that Moelis disclose certain additional information set forth below.

5. Moelis is a wholly-owned indirect subsidiary of Moelis & Company (“MC,” a publicly traded company). MC is a parent company that conducts a global investment banking business through its regional subsidiaries. Moelis is the US subsidiary of MC that conducts MC’s investment banking business in the United States. Moelis is a registered broker dealer under US securities laws. MC also has subsidiaries in certain other countries that conduct MC’s investment banking and financial advisory businesses in their respective regions.

6. Each of MC’s subsidiaries (including Moelis) that conduct MC’s global investment banking and financial advisory business were included in the connections check conducted by Moelis and described in the Original Declaration.

7. Moelis Asset Management LP (“MAM”) and its subsidiaries were not included in the Moelis’s connections checks. Ken Moelis is the controller of MAM and MC. MAM is a holding company for various asset management businesses. MAM and MC are separate companies, with separate management, legal entities, IT systems, office space, and compliance policies and procedures. In addition, MAM (and its subsidiaries) and MC (and its subsidiaries) are separated by information barriers that, among other things, restricts (x) information relating to any Chapter 11 case engagement from being disclosed to any employee of MAM or its subsidiaries, and/or (y) information relating to any investment or potential investment of a MAM subsidiary from being disclosed to any employee of MC working on any Chapter 11 case (MC employees who have investments in a fund managed by a MAM subsidiary would, however, receive customary periodic statements which would include investment positions as of the date of such periodic statements). These information barriers include functional, physical and

technological barriers, and policies and procedures, designed to comply with existing federal securities laws, and to reasonably protect and guard against the misuse of material non-public information of MC and its investment banking subsidiaries on the one hand, and MAM and its subsidiaries, on the other hand.

8. By way of example, MC and its investment banking subsidiaries execute investment banking engagements independently on a day-to-day basis, and such professionals are different from those of MAM and its subsidiaries.

9. In addition to the above functional separations, MC and its investment banking subsidiaries' professionals are also subject to physical separation. Specifically, such investment banking professionals are in separate physical locations from non-investment banking professionals of MAM and its subsidiaries.

10. MC and its investment banking subsidiaries implement a secure deal folder system for digital storage of sensitive documents and information related to particular engagements, which system restricts access only to the investment banking professionals working on such engagement (and certain legal, compliance and supervisory personnel subject to the information barriers described herein).

11. MC and its investment banking subsidiaries also maintain "watch" and "restricted" securities lists.

12. Finally, given the general business separation and information barriers described above, the professionals of MC and its investment banking subsidiaries, on the one hand, and MAM and its subsidiaries, on the other hand, cannot access each other's books and records.

13. MC monitors compliance for any actual or suspected breaches of these policies and procedures, with any such breaches being escalated as appropriate. Such policies and procedures are also subject to periodic review and scrutiny by regulators.

14. Accordingly, I am advised that MC and its investment banking affiliates and their professionals cannot access or disclose confidential or material non-public information of MAM and its subsidiaries, except to the extent that such information is otherwise made public to, or is personally known by, such professionals as described herein.

15. No employee of MC working on any Chapter 11 case is involved with any investment decision by a MAM subsidiary. No employee of MAM or its subsidiaries is involved with any Chapter 11 case engagement.

16. Ken Moelis is also subject to the compliance policies and procedures and information barriers described herein. Specifically, Mr. Moelis is not provided access to information of MAM and its subsidiaries related to investment and trading decisions, and is not involved in investment and trading decisions of MAM and its subsidiaries, which decisions are made by registered investment advisors with the MAM subsidiaries. Such registered investment advisors are subject to applicable securities laws, and periodic review and scrutiny by regulators. Moreover, Mr. Moelis may not provide confidential information of MC and its investment banking subsidiaries to MAM or its subsidiaries' professionals, or vice versa.

17. Some investments made by a fund managed by a MAM subsidiary could become public information, including through filings made in bankruptcy cases. MC employees working on a bankruptcy case could become aware of such investments if made public. If MC employees working on a bankruptcy case became aware of any such public investment information related to the debtor(s) in such bankruptcy case, MC would include related disclosures in its retention

declaration in that bankruptcy case. In addition, to the extent that MAM and its subsidiaries generate any public filings which disclose investments thereof, Moelis will periodically review those public filings against the list of Potential Parties in Interest in these cases, and make any related necessary disclosures in these cases.

18. Based upon the circumstances set forth in this Supplemental Declaration and the Original Affidavit, I believe that Moelis is eligible for retention by the Debtors in these cases.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Executed on August 2, 2022.

/s/ Jared Dermont
Jared Dermont
Managing Director
Moelis & Company LLC